

Projected Revenues and Distributions For Homestead Exemption Fund

	FY2007-08	FY2008-09
Increase the Sales Tax by One Percent	\$673,000,000	\$708,300,594
Increase Does Not Apply to Food	(\$67,519,661)	(\$70,828,125)
Increase Does Not Apply to Accommodations	(\$21,000,000)	(\$22,000,000)
Net Increase of the Sales Tax by One Percent	\$584,480,339	\$615,472,469
Residential Property Tax Exemption (\$100,000 Exemption); Sec. 12-37-251	\$249,069,750	\$249,069,750
School Operations Portion of Income Tax - 65 Year Old Exemption; Sec. 12-37-250	\$78,563,733	\$78,563,733
Net Increase of Revenues Allocated to Trust Fund	\$912,113,822	\$943,105,952
Reimbursements to Local Governments		
School Operations Property Taxes on Owner-Occupied Homes Over \$100,000	\$489,432,370 *	\$510,967,394
School Operations Property Taxes Under \$100,000	\$249,069,750	\$249,069,750
School Operations Portion of Income Tax - 65 Year Old Exemption	\$78,563,733	\$78,563,733
Reimbursement For School Operations Excluding \$2,500,000 Requirement (5%)	\$817,065,853	\$838,600,877
Every County Receives At Least A \$2,500,000 Reimbursement	\$28,694,857	\$28,166,210
Total Revenue Reimbursement For School Operations	\$845,760,710	\$866,767,087

Month	Collection Of One Percent Sales Tax FY2007-08	Allocation To Trust Fund FY2007-08	Disbursement	Trust Fund After Disbursement	Distribution Of Sales Tax By One Percent FY2008-09	Allocation To Trust Fund FY2008-09	Disbursement	Trust Fund After Disbursement
JUL	(\$0.1)	(\$0.1)	0	(\$0.1)	(\$0.1)	(\$0.1)	0	(\$0.1)
AUG	\$48.8	\$48.7	0	\$48.7	\$51.4	\$51.3	0	\$51.3
SEP	\$46.4	\$95.1	0	\$95.1	\$48.8	\$100.1	0	\$100.1
OCT	\$44.9	\$140.1	\$51.8	\$88.2	\$47.3	\$147.5	\$53.9	\$93.6
NOV	\$44.9	\$185.0	\$51.8	\$81.3	\$47.3	\$194.8	\$53.9	\$86.9
DEC	\$44.8	\$229.8	\$51.8	\$74.3	\$47.2	\$241.9	\$53.9	\$80.2
JAN	\$56.1	\$285.8	\$51.8	\$78.6	\$59.1	\$301.0	\$53.9	\$85.3
FEB	\$39.0	\$324.8	\$51.8	\$65.8	\$41.0	\$342.0	\$53.9	\$72.5
MAR	\$47.0	\$371.8	\$51.8	\$60.9	\$49.5	\$391.5	\$53.9	\$68.0
APR	\$44.1	\$415.9	\$51.8	\$53.2	\$46.4	\$437.9	\$53.9	\$60.5
MAY	\$56.8	\$472.7	\$51.8	\$58.2	\$59.8	\$497.8	\$53.9	\$66.5
JUN	\$55.9	\$528.6	\$51.8	\$62.3	\$58.9	\$556.7	\$53.9	\$71.4
YR-END	\$55.8	\$584.5	\$51.8	\$66.4	\$58.8	\$615.5	\$53.9	\$76.3
YEAR	\$584.5		\$518.1		\$615.5		\$539.1	

Notes: * - Revised figure.

All calculations made by the Board of Economic Advisors.

Source: Office of Economic Research, Fiscal Impact Statement (H.B.4449).